

# Xin Chao Vietnam

## Market performance

	3 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,077.15	(0.0)	2.4	8.0	7.0
Turnover (VND bn)	10,786				
VN30 (pt, % chg.)	1,085.70	(0.7)	2.7	8.8	8.0

## Major indicators

	3 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.13	(0.1)	(0.5)	(0.6)	(0.5)
3-yr gov't bonds (% bp chg.)	4.12	(0.1)	(0.5)	(0.6)	(0.5)
VND/USD (% chg.)	23,450	0.0	0.4	5.9	0.8
VND/JPY (% chg.)	17,877	1.7	0.8	(6.3)	0.1
VND/EUR (% chg.)	25,374	1.6	(2.4)	(4.5)	(0.5)
VND/CNY (% chg.)	3,479	0.2	(2.0)	(2.4)	(1.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.56	0.0	0.0	(0.6)	(0.3)
WTI (USD/bbl, % chg.)	73.47	0.1	(0.4)	(20.7)	(8.5)
Gold (USD/oz, % chg.)	80.03	0.1	1.9	(18.8)	(6.8)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	153.6	ACB	(120.7)
MWG	110.2	MSB	(104.9)
NVL	35.9	TCB	(102.8)
OCB	33.3	FPT	(77.0)
TPB	27.3	MBB	(73.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	171.1	KDC	(11.2)
HPG	106.9	HHV	(10.1)
NVL	49.4	MSN	(9.0)
VCB	30.8	GMD	(8.2)
KBC	28.0	VNM	(7.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.6	Retailing	(3.4)
Media & Entertainment	3.0	Consumer Durables	(2.3)
Automobiles	2.3	Software & Services	(1.9)
Energy	2.1	Telecommunication	(1.9)
Technology	2.0	Transportation	(1.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on large-cap stocks

### Macro & Strategy

- **Chart of the day:** Negative reaction near 1,120 pts area

## KIS market view

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2018	191,785	119,519	29.7	15.2	2.7	13.6	17.7
2019	238,659	144,922	24.2	13.8	2.4	11.0	17.4
2020	270,014	151,973	49.7	11.8	1.9	9.8	16.2
2021	304,264	177,159	18.7	9.9	1.6	8.7	16.4

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

## KIS macro forecast

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.0
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Selling pressure on large-cap stocks

The stock market was divergent last Friday due to profit-taking on large-cap tickers.

At the close, the VNIndex closed almost unchanged at 1,077 pts. Meanwhile, trading volume was 545 million shares/VND10,785bn, down 26%/ 19% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND530bn on HSX. They purchased STB, HPG, and NVL the most, with net values of VND171bn, VND106bn, and VND49bn, respectively.

Energy was the market leader driven by BID (+0.20%), HDB (+0.20%), LPB (+0.25%), OCB (+0.60%), TPB (+0.10%), VCB (+2.40%), and VIB (+0.70%).

In contrast, selling pressure pushed Brokerage down, namely BSI (-1.06%), FTS (-1.50%), SHS (-1.10%), SSI (-1.99%), VCI (-1.09%), and VDS (-1.28%).

Some constituents of the VN30 Index slid more than 2% such as MWG (-4.21%), TCB (-3.21%), VJC (-2.59%), FPT (-2.20%), and ACB (-2.00%).

In the short term, the downside risk is still intact as the VNIndex closes the 1,100-pts threshold. That implies a downtrend. Therefore, traders should reduce long positions and wait for the next signals.

## Macro & strategy

### Chart of the day

#### Negative reaction near 1,120 pts area

##### ► Market performance

Massive demand entered the market near 1,000 pts zone, pushing the VNIndex to retest 1,100 pts area. However, the selling pressure near 1,120 pts zone has started to increase.

##### ► Chart: Range bound market could take place

As the selling pressure near the 1,120 pts zone is strong, the market is still in range bound period in order to accumulate more demand near 1,050-1,100 pts area.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the rebound phase is strengthened only when 1,120 pts zone is broken.

The broken 1,050 pts zone turns around to be the strong demand zone which could be the important barrier for the rebound phase.

If the 1,050 pts area could not be held, rebound phase would be faded. On the upside, rebound phase would completely control when 1,120 pts area is pierced.

##### ► Technical strategy: Hold the positions

There is the strong supply near 1,120 pts zone as well as 1,050 pts zone is still held. The rebound phase could be extent only when 1,120 pts zone is broken. Therefore, investors should hold the positions on leading stocks and wait for more accurate signal for the upcoming market leg.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
08/02/2023	VEC	Vietnam Electronics and Informatics Joint Stock Corporation	438.0	38,529,750	1,066,469,000,000	Whole lot sale; Local investors only

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/02/2023		CTD	HOSE	Record date for ballot		
06/02/2023		DM7	UPCOM	Record date for ballot		
06/02/2023	20/02/2023	DNH	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
06/02/2023		SJS	HOSE	Annual General Meeting		
06/02/2023	05/05/2023	TDM	HOSE	Cash Dividend (VND1,300/share)	13.00%	1,300
06/02/2023	28/03/2023	TDM	HOSE	Annual General Meeting		
06/02/2023		VPI	HOSE	Record date for ballot		
07/02/2023		BSD	UPCOM	Annual General Meeting		
07/02/2023	06/03/2023	DAN	UPCOM	Annual General Meeting		
07/02/2023		HBS	HNX	Record date for ballot		
07/02/2023	28/02/2023	MH3	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
07/02/2023	07/02/2023	SBD	UPCOM	Stock dividend	5.90%	
07/02/2023		SJE	HNX	Annual General Meeting		
07/02/2023		TNM	UPCOM	Record date for ballot		
07/02/2023		TSB	HNX	Extraordinary General Meeting		
07/02/2023	22/02/2023	VFG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
08/02/2023		HAH	HOSE	Annual General Meeting		
08/02/2023		IVS	HNX	Record date for ballot		
08/02/2023	17/03/2023	PRT	UPCOM	Annual General Meeting		
08/02/2023	08/03/2023	SFI	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
09/02/2023	01/03/2023	DNT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
09/02/2023	17/03/2023	DTG	UPCOM	Annual General Meeting		
09/02/2023	01/04/2023	QNS	UPCOM	Annual General Meeting		
09/02/2023		SB1	UPCOM	Extraordinary General Meeting		
09/02/2023		VIB	HOSE	Annual General Meeting		
09/02/2023		VIM	UPCOM	Annual General Meeting		

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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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